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This summary aims to give you an overview of the information contained in this prospectus. As this is a summary, it does not contain all the information that may be important to you. You should read the whole document before you decide to invest in the Offer Shares.

There are risks associated with any investment. Some of the particular risks in investing in the Offer Shares are set out in the section headed “Risk Factors” in this prospectus. You should read that section carefully before you decide to invest in the Offer Shares.

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We are a media investment management⁽¹⁾ services provider, TV programs producer and distributor and sports competitions organizer in China. Our business of media investment management and branding and identity services contributed 68.7% and 79.8% of our total gross profit and total revenue in 2012, respectively. We believe we distinguish ourselves from traditional advertising companies in China by providing not only conventional branding services, but also producing TV programs and organizing sports competitions. Our program production and sports competitions organization businesses enjoyed higher profit margins compared with our advertising business during the Track Record Period. We believe that our continued emphasis on program production and sports competitions organization businesses will enable us to leverage on the higher growth potential that these businesses can offer. We believe that our emphasis on program production and sports competitions organization businesses also reflects the development trend in the marketing communications industry in China. Our main clients include automobile companies and other high-end brand owners, as well as the advertising agencies that represent them. According to a report prepared by Ipsos, an international market research firm, we ranked first among automobile-related TV program production companies in China in terms of production hours of automobile-related TV programs in 2012.

We began our business in 2006 and currently offer our services through three business units, namely, Wisdom Program, Wisdom Sports and Wisdom Branding. Wisdom Program focuses on the production of video programs that are broadcasted on television and through the Internet to personal computers and mobile devices. We launched a new TV variety show entitled “Lucky Go (週末駕到/天天駕到)” in November 2012, which is currently broadcasted nationwide through Chongqing Satellite TV. We will continue to re-allocate our attention and resources to focus on producing new TV programs which will better cater for the needs of TV audience. Wisdom Sports organizes, manages and promotes domestic and international sports competitions and other marketing events, particularly those that are automobile-related. We have cooperated with international sports organizations or government authorities and organized sports competitions in China, such as “FIM Freestyle Motocross World Championship (國際摩聯花式極限摩托世界錦標賽)”, “China Classic Car Rally (老式汽車中國拉力賽)” and “Guangzhou Marathon (廣州馬拉松)”. Wisdom Branding offers media investment management and branding and identity services, in part by leveraging on our exclusive rights to advertising time slots for selected TV programs on nationally broadcast television channels of CCTV, China’s largest television network. We received the “Integrated Marketing Communications Award of Automobile Industry in China (中國汽車行業整合傳播大獎)” in 2012. We summarize our vision and commitment with the slogan “傳播中國智慧”.

The majority of the services we provide relate to China’s fast-growing automobile industry, particularly the passenger vehicle industry. According to the China Association of Automobile Manufacturers, production of passenger vehicles (by unit) in the PRC grew by a CAGR of 35.3% from 2001 to 2011. Through our long-term services for many leading domestic or foreign-invested automobile companies in China, including GAC Toyota Motor Co., Ltd., or GAC Toyota (廣汽豐田), and BYD Auto Co., Ltd., or BYD (比亞迪), we have acquired a deep understanding and extensive knowledge of the

(1) A type of business in which the service provider purchases advertising resources from media operators and generates revenues from sales of relevant advertising resources to its clients. Such service provider typically acts as the principal rather than the agent in rendering media investment management services and bears the inventory risks of the advertising resources secured by it from the media operators.

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evolving preferences and behavior of Chinese consumers with higher-than-average disposable income. Such understanding and knowledge has helped us successfully serve other non-automotive high-end brand owners, including those in the financial products, consumer electronics, wine and liquor, high-end apparel and tourism industries, that target similar consumer groups. This has allowed us to diversify our client base. During the Track Record Period, we served 314 brands, of which 105 were in the automobile industry and 209 were in non-automobile industries. Our revenues (inclusive of sales-related taxes) generated from non-automobile-related brand owners accounted for approximately 32.9%, 40.6% and 60.3% of our revenues (inclusive of sales-related taxes) in 2010, 2011 and 2012, respectively. This trend shows our increasing level of client diversification.

We have experienced significant growth in our business during the Track Record Period. Our revenues increased from RMB298.2 million in 2010 to RMB471.4 million in 2011, and further to RMB557.2 million in 2012, representing a CAGR of 36.7%. Our profit for the year increased from RMB57.4 million in 2010 to RMB85.5 million in 2011, and further to RMB132.0 million in 2012, representing a CAGR of 51.6%.

OUR COMPETITIVE STRENGTHS

We believe we have the following competitive strengths:

- Our program production and sports competitions organization businesses target the general public leveraging on our profound local knowledge and experience in China;
- Our integrated business model provides us with multiple revenue streams and enhances our cost efficiency;
- We are a sports competitions organizer and media products provider with expertise in China's fast-growing automobile industry and are developing a diverse customer base;
- We have developed business relationships with selected media operators in China with an integrated coverage by CCTV, satellite and local TV channels; and
- We have a strong and stable management team with extensive industry experience and a track record, supported by other skilled managers and professionals.

OUR STRATEGIES

We intend to strengthen our position by implementing the following strategies:

- Introduce international sports competitions to China, develop new sports competitions and extend our involvement in the industry value chain for sports competitions by launching related derivative products and services;
- Continue to develop new media channels for our program production business and explore e-commerce opportunities;
- Strengthen our research and development initiatives and enhance our proprietary consumer information database and media information database to improve our capabilities in providing branding and identity services;
- Enhance the business-to-customer profit model through producing entertainment TV programs and organizing sports competitions targeting the general public; and
- Expand our market share and geographic presence through our own development and production efforts or by pursuing acquisitions of new media resources or businesses.

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OUR SERVICES

We are a sports competitions organizer and media products provider in China integrating organization of sports competitions and events, production of TV programs and provision of branding services. We currently offer our services through three business units, namely, Wisdom Branding, Wisdom Program and Wisdom Sports.

- Wisdom Branding offers media investment management and branding and identity services. For media investment management business, we generate revenues from selling the TV advertising time slots and advertising space to which we acquired exclusive rights from media operators to our clients and recognize as our revenues the amounts paid to us by our clients. Our existing exclusive rights to advertising time slots for five CCTV programs will be due for renewal at the end of 2013. We cannot assure you that our existing exclusive rights to advertising time slots for the five CCTV programs will be renewed after the end of 2013. Our branding and identity services offer (i) branding strategy consultancy services, and (ii) advertisement agency services to our clients. We receive revenues from our clients for our consultancy work and our design of promotional packages in our branding strategy consultancy services. We also derive revenues from advertisement agency services from the commissions paid by our clients, which typically represent the difference between the price we charge to our advertising clients and the price we pay for available advertising time slots to which we do not have exclusive rights.
- Wisdom Program focuses on the production of video programs that are broadcasted on television and through the Internet to personal computers and mobile devices. It mainly generates revenues from the sale of the advertising time slots as well as from the embedded advertisements sponsored by our clients. In addition, we also receive production fees from our clients for the video programs, TV commercials and corporate videos they commission us to produce; we currently do not intend to actively seek to be commissioned by clients to produce these client-commissioned video programs in 2013.
- Wisdom Sports organizes, manages and promotes domestic and international sports competitions and other marketing events, particularly those that are automobile-related. Our Wisdom Sports unit generates revenues from the sponsorship fees from automobile-related and other brand owners, the sale of advertising space at competition and event venues, registration fees from contestants and ticket sales to spectators.

The table below sets forth a breakdown of our revenues by business unit for the periods indicated:

	Year ended December 31,					
	2010		2011		2012	
	RMB'000	%	RMB'000	%	RMB'000	%
Wisdom Branding	237,315	79.6	377,723	80.1	444,442	79.8
Wisdom Program	27,449	9.2	56,647	12.0	58,323	10.4
Wisdom Sports	33,405	11.2	37,021	7.9	54,448	9.8
Total	298,169	100.0	471,391	100.0	557,213	100.0

Our revenues increased by 18.2% to RMB557.2 million in the year ended December 31, 2012 from RMB471.4 million in the year ended December 31, 2011. This increase was primarily due to increases in revenues from Wisdom Sports and Wisdom Branding as a result of the launch of three new sports competitions in 2012 and the increase in revenues generated from the advertising time slots for two CCTV programs. Our revenues increased by 58.1% to RMB471.4 million in the year ended December 31, 2011 from RMB298.2 million in the year ended December 31, 2010. This increase was primarily due to an increase in the revenues from Wisdom Branding as a result of full-year contribution from two CCTV programs in the year ended December 31, 2011 of which we secured exclusive rights to relevant advertising time slots in April 2010 and November 2011, respectively. For more detailed information, see the section headed “Financial Information — Results of Operations”.

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The table below sets forth our gross profit and gross margin of each business unit for the periods indicated:

	Year ended December 31,								
	2010			2011			2012		
	RMB'000	% of total gross profit	gross margin %	RMB'000	% of total gross profit	gross margin %	RMB'000	% of total gross profit	gross margin %
Wisdom									
Branding	58,900	61.1	24.8	88,598	61.0	23.5	149,116	68.7	33.6
Wisdom									
Program	11,479	11.9	41.8	22,404	15.4	39.6	32,405	14.9	55.6
Wisdom									
Sports	<u>26,081</u>	<u>27.0</u>	78.1	<u>34,177</u>	<u>23.6</u>	92.3	<u>35,442</u>	<u>16.4</u>	65.1
Total	<u>96,460</u>	<u>100.0</u>	32.4	<u>145,179</u>	<u>100.0</u>	30.8	<u>216,963</u>	<u>100.0</u>	38.9

OUR RELATIONSHIP WITH CCTV

As our largest supplier, CCTV accounted for approximately 80.4%, 85.7% and 72.7% of our total purchases for the years ended December 31, 2010, 2011 and 2012, respectively. Our revenues (inclusive of sales-related taxes) derived from CCTV's advertising resources for "World Express (國際時訊)", "News Weekly (新聞週刊)", "World Weekly (世界週刊)", "Treasure Hunt (尋寶)", "Oriental Horizon (東方時空)" and "Auto Fashion (車風尚)" accounted for approximately 71.6%, 80.9% and 80.2% of our revenues (inclusive of sales-related taxes) in 2010, 2011 and 2012, respectively. Due to CCTV's extensive network coverage and valuable advertising resources, we believe that strong demand for CCTV advertising time slots from our clients will continue and we expect CCTV to remain as our single largest supplier. We believe that we have stable business relationship with CCTV on the basis that (i) we have a track record for acquiring exclusive rights to advertising time slots for certain TV programs from CCTV, (ii) we have a marketing team with a deep understanding of the target customers of relevant advertising time slots and maintain a client base that is able to place advertisements that meet CCTV's strict requirements regarding the advertisement content, and (iii) we produced certain automobile-related TV programs which were broadcasted on CCTV, such as special programs of "CCTV Automobile of the Year (CCTV 中國年度汽車評選)", which complement CCTV's other TV programs. For more details about our relationship with CCTV, see the section headed "Business — Media Resources and Other Suppliers". We cannot assure you that we are able to (i) maintain stable business relationship with CCTV, (ii) renew our existing exclusive rights to advertising time slots for the five CCTV programs after the end of 2013, and (iii) maintain or expand our existing client base.

In November 2009, CCTV initiated an ad-hoc public auction for the exclusive rights to advertising time slots for various TV programs in 2010 and we obtained exclusive rights to three of our five TV programs, "World Express (國際時訊)", "News Weekly (新聞週刊)" and "World Weekly (世界週刊)", at such public auction. In addition, we also acquired the exclusive rights to advertising time slots for "Treasure Hunt (尋寶)" and "Oriental Horizon (東方時空)" from CCTV through the public auction process in March 2010 and September 2010, respectively. We were entitled to the right to renew our agreements with CCTV for two additional one-year terms when we acquired these advertising time slots in 2010, except for the "Oriental Horizon (東方時空)" agreement, under which we only had a one-time renewal right to extend the term for 2012 after the initial term expired on December 31, 2011. In 2011, we renewed the relevant agreements with CCTV and continued to have the exclusive rights to advertising time slots for all of these five TV programs up to December 31, 2013. We are not entitled to any renewal right under these agreements with respect to the exclusive rights to advertising time slots for the five TV programs and we cannot assure you that our existing exclusive rights to advertising time slots for the five CCTV programs will be renewed after the end of 2013. For the risk relating to the renewal of our existing exclusive rights to

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advertising time slots for the five CCTV programs, see “Risk Factors — Our cooperative relationship with CCTV and other media resources has been, and is expected to continue to be, critical to our business and financial performance. Failure to enter into new, or renew, the existing exclusive agreements with CCTV and other media resources on commercially feasible terms or at all would materially and adversely affect our business, results of operations and financial condition”.

Business arrangement with Beijing Qili

In 2012, we renewed the relevant agreements with CCTV for “World Express (國際時訊)” and “Oriental Horizon (東方時空)”. As part of our plan to divert part of our resources to develop new sports events and produce new TV programs and to manage the downside risks due to economic downturn, we decided to cooperate with Beijing Qili Advertisement Co., Ltd. (formerly known as Beijing Chewen Dianjing Communication Co., Ltd.) (“Beijing Qili”), our client with good business relationship with us during the Track Record Period and an Independent Third Party, to exercise the renewal of the relevant agreements with CCTV in practice for the other three TV programs, “News Weekly (新聞週刊)”, “World Weekly (世界週刊)” and “Treasure Hunt (尋寶)”, in 2012 through a business arrangement. By this arrangement, Beijing Qili directly acquired from CCTV the exclusive rights to all of the advertising time slots for the three TV programs and subsequently entered into an agreement with us and agreed to sell to us the exclusive rights to 50% of advertising time slots for these three TV programs at cost. As we plan to further integrate our three business units and develop more cross-selling opportunities and are confident in the market demands of our media investment management services in 2013, we decided to discontinue our cooperation and the business arrangement above with Beijing Qili in 2013. From January 1, 2013 up to the Latest Practicable Date, Beijing Qili did not purchase any of our products or services. For further details of this business arrangement, please refer to the section headed “Business — Media Resources and Other Suppliers”.

Our existing exclusive rights to advertising time slots for five CCTV programs

CCTV granted to us the exclusive rights to advertising time slots for these five TV programs in 2013. We entered into formal agreements with CCTV with respect to the exclusive rights to advertising time slots for “Oriental Horizon (東方時空)”, “Treasure Hunt (尋寶)”, “World Express (國際時訊)”, “News Weekly (新聞週刊)” and “World Weekly (世界週刊)” in 2013.

The term of these agreements is one year with an expiration date of December 31, 2013. We are not entitled to any renewal right under these agreements upon their expiration. We cannot assure you that our existing exclusive rights to advertising time slots for the five CCTV programs will be renewed after the end of 2013. For the risk relating to the renewal of our existing exclusive rights to advertising time slots for the five CCTV programs, see “Risk Factors — Our cooperative relationship with CCTV and other media resources has been, and is expected to continue to be, critical to our business and financial performance. Failure to enter into new, or renew, the existing exclusive agreements with CCTV and other media resources on commercially feasible terms or at all would materially and adversely affect our business, results of operations and financial condition”.

According to these agreements, the minimum amount of media costs we are committed to pay in 2013 corresponds to media costs for an aggregate of 93,840 seconds of advertising time slots for these five TV programs. The length of advertising time slots may be subject to changes agreed by the parties. Except for the increase in media costs, these agreements contained terms substantially similar to those of the agreements in connection with our exclusive rights to advertising time slots from 2010 to 2012, such as a specified percentage of the media costs should be paid as a deposit prior to the beginning of the contract year, and the remaining portion of the media costs should be paid in monthly installments for the

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advertisements to be broadcasted in the following month and we may also sell more advertising time slots to our clients than those that were previously prescribed under our agreements with CCTV, if permitted by CCTV. For details of the terms of the agreements we entered into with CCTV, please refer to section headed “Business — Wisdom Branding — Media investment management services” in this prospectus.

The chart below sets forth a summary of our advertising time slots at CCTV:

TV program	TV channel	Broadcast schedule	Advertising time per episode	Period
World Express (國際時訊)	CCTV-News	22:00-22:30, Monday to Friday	120 seconds	January 2010 to December 2013
News Weekly (新聞週刊)	CCTV-News	22:15-23:00, Saturday	120 seconds	January 2010 to December 2011
			60 seconds ⁽¹⁾	January 2012 to December 2012
			120 seconds	January 2013 to December 2013
World Weekly (世界週刊)	CCTV-News	22:15-23:00, Sunday	120 seconds	January 2010 to December 2011
			60 seconds ⁽¹⁾	January 2012 to December 2012
			120 seconds	January 2013 to December 2013
Treasure Hunt (尋寶)	CCTV-1	18:00-18:52, Saturday	300 seconds	April 2010 to May 2010
			240 seconds	June 2010 to December 2010
			180 seconds	January 2011 to December 2011
			90 seconds ⁽¹⁾	January 2012 to December 2012
			120 seconds	January 2013 to December 2013
Oriental Horizon (東方時空)	CCTV-News	20:00-21:00, Monday to Sunday	150 seconds	November 2010 to December 2012
			120 seconds	January 2013 to December 2013

Note:

(1) For the reason of reduction in advertising time slots for these three TV programs in 2012, see “Business — Media Resources and other Suppliers”.

RISK FACTORS

We have categorized the risks and uncertainties involved in our operations into: (i) risks relating to our business and industry; (ii) risks relating to Structured Contracts and our corporate structure; (iii) risks relating to doing business in China and (iv) risks relating to the Shares and the Global Offering. Additional risks and uncertainties that are not presently known to us or that we currently deem immaterial may develop and become material and could also harm our business, financial condition and results of operations. For more details of the risks we are exposed to, see the section headed “Risk Factors”. The following highlights some of the risks which are considered to be material by our Directors.

- Our cooperative relationship with CCTV and other media resources has been, and is expected to continue to be, critical to our business and financial performance. Failure to enter into new, or renew, the existing exclusive agreements with CCTV and other media resources on commercially feasible terms or at all would materially and adversely affect our business, results of operations and financial condition.
- We rely on access to advertising time slots during a limited number of TV programs to place our clients’ advertisements and the desirability of the advertising time slots we obtain depends on the popularity and viewership of the relevant TV programs and other factors that are difficult to predict.
- Our ability to adjust the costs for our media investment management business is limited and any substantial increase in the prices charged by CCTV for the advertising time slots available to us may reduce our revenues and profitability.

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As different investors may have different interpretations and criteria for determining the materiality of a risk, you are cautioned that you should read the whole section headed “Risk Factors” in this prospectus carefully before you decided to invest in the Offer Shares.

SUMMARY HISTORICAL FINANCIAL INFORMATION

The following tables summarize our combined financial information as at and for the years ended December 31, 2010, 2011 and 2012. We extracted this summary financial information from the Accountant’s Report in Appendix I to this prospectus and you should read the entire Accountant’s Report, including the notes to the financial information included in Appendix I, for more details.

Summary Combined Statements of Comprehensive Income

	Year ended December 31,					
	2010		2011		2012	
	RMB’000	%	RMB’000	%	RMB’000	%
Revenues	298,169	100.0	471,391	100.0	557,213	100.0
Cost of services	(201,709)	67.6	(326,212)	69.2	(340,250)	61.1
Gross profit	96,460	32.4	145,179	30.8	216,963	38.9
Selling and distribution costs	(8,968)	3.0	(15,869)	3.4	(19,221)	3.4
General and administrative expenses	(10,743)	3.6	(15,073)	3.2	(21,634)	3.9
Other gain, net	344	0.1	69	0.0	51	0.0
Operating profits	77,093	25.9	114,306	24.2	176,159	31.6
Finance income	168	0.0	363	0.1	1,675	0.3
Finance costs	(19)	0.0	(22)	0.0	(30)	0.0
Finance income, net	149	0.0	341	0.1	1,645	0.3
Profit before income tax	77,242	25.9	114,647	24.3	177,804	31.9
Income tax expenses	(19,837)	6.6	(29,116)	6.2	(45,828)	8.2
Profit for the year	57,405	19.3	85,531	18.1	131,976	23.7

Summary Combined Balance Sheets

	As at December 31,		
	2010	2011	2012
	RMB’000	RMB’000	RMB’000
Non-current assets	37,024	38,449	39,433
Current assets	181,692	267,550	331,159
Current liabilities	66,522	107,784	87,653
Total liabilities	66,522	107,784	87,653
Net current assets	115,170	159,766	243,506
Total assets less current liabilities	152,194	198,215	282,939
Total equity	152,194	198,215	282,939

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Summary Combined Statement of Cash Flows

	Year ended December 31,		
	2010	2011	2012
	RMB'000	RMB'000	RMB'000
Net cash generated from operating activities	42,932	131,949	14,887
Net cash used in investing activities	(3,596)	(4,330)	(3,665)
Net cash used in financing activities	(18,000)	(35,510)	(48,285)
Cash and cash equivalents at beginning of year	23,035	44,371	136,480
Cash and cash equivalents at end of year	44,371	136,480	99,450
Net increase/(decrease) in cash and cash equivalents	21,336	92,109	(37,063)

RECENT DEVELOPMENTS

As far as we are aware, there has been no material change in the general economic and market conditions in China or the industry in which we operate that materially and adversely affected our business operations or financial condition since December 31, 2012 up to April 30, 2013. Based on our unaudited financial statements for the four months ended April 30, 2013, our revenues and gross profit increased by 5.8% and 20.6% compared to the same period in 2012, respectively. This increase was mainly contributed by Wisdom Program as a result of the revenues and gross profit generated from “Lucky Go (週末駕到/天天駕到)” and “China Trends (中國潮)”, which were launched in November 2012 and March 2013 respectively and not broadcasted during the four months ended April 30, 2012.

We expect our total listing expenses, which are non-recurring in nature, to amount to approximately RMB57.7 million, out of which we have incurred and recognized approximately RMB6.2 million during the Track Record Period and approximately RMB9.0 million in the four months ended April 30, 2013. We expect to incur and recognize an additional amount of approximately RMB42.5 million for the year ending December 31, 2013.

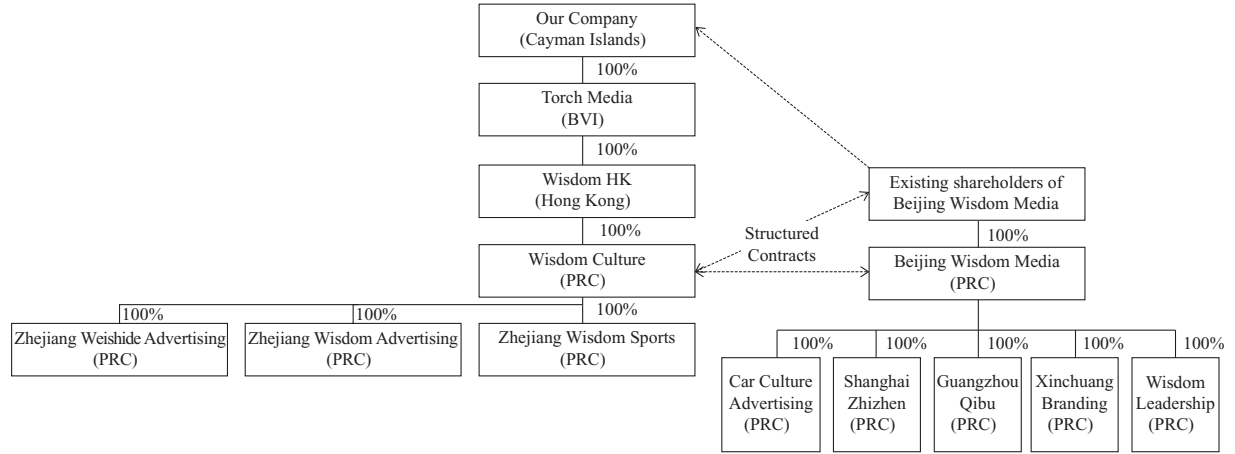
We entered into formal agreements with CCTV with respect to the exclusive rights to advertising time slots for “Oriental Horizon (東方時空)”, “Treasure Hunt (尋寶)”, “World Express (國際時訊)”, “News Weekly (新聞週刊)” and “World Weekly (世界週刊)” in 2013. We are committed to pay the minimum amount of media costs for 120 seconds of advertising time slots per episode for each of these five TV programs in 2013 as compared to 120 seconds, 90 seconds, 120 seconds, 60 seconds and 60 seconds of advertising time slots per episode for the same TV programs, respectively in 2012.

Our Directors confirm that, up to the date of this prospectus, there has been no material adverse change in the financial or trading position, indebtedness or prospects of our Group since December 31, 2012.

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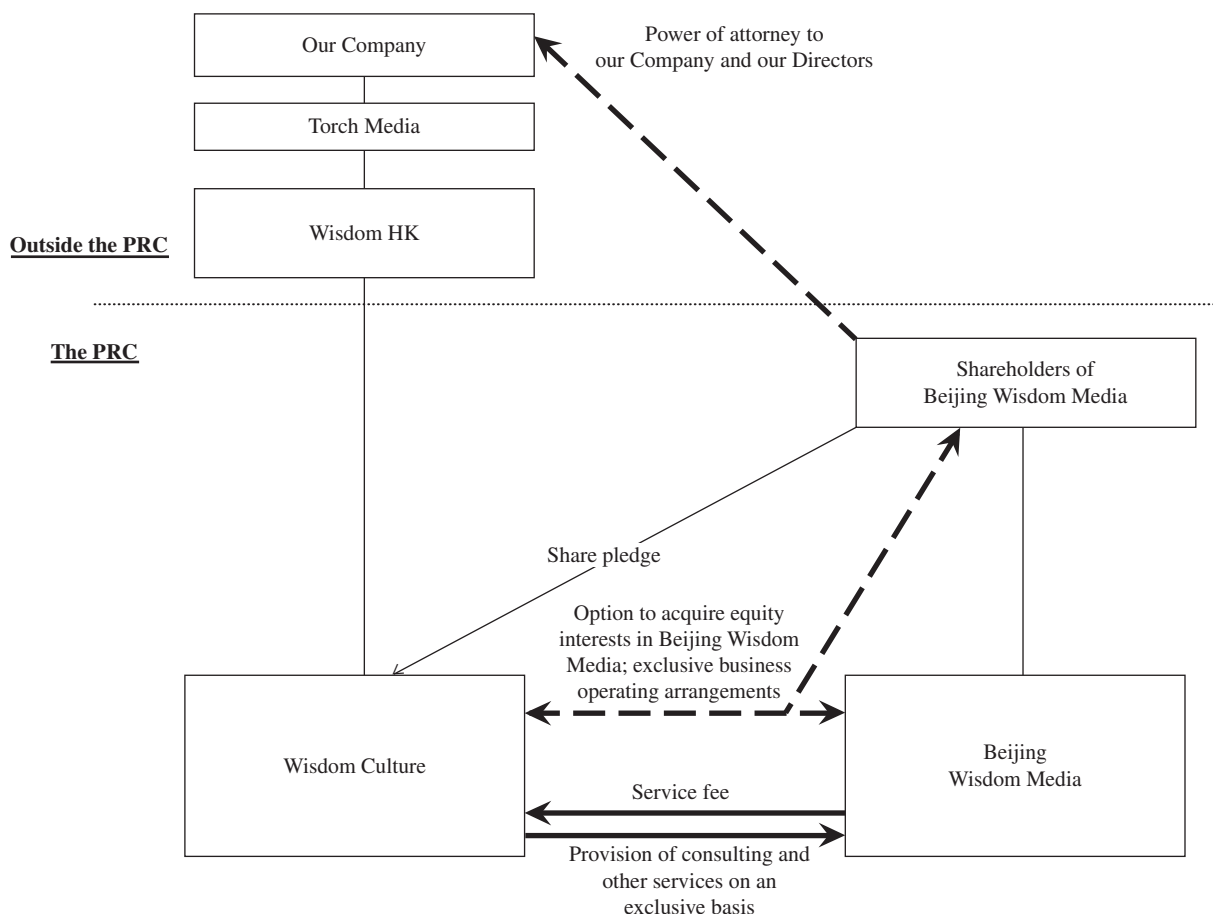
CORPORATE STRUCTURE AND STRUCTURED CONTRACTS

The following diagram illustrates our corporate structure immediately after completion of the Reorganization, Capitalization Issue and the Global Offering:



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The business operations of Beijing Wisdom Media involve the production of TV programs, which is subject to foreign investment restrictions under the applicable PRC laws. As such, we cannot acquire the equity interest in Beijing Wisdom Media. Wisdom Culture, Beijing Wisdom Media and the shareholders of Beijing Wisdom Media hence entered into the Structured Contracts in relation to our TV program production business so as to maintain the control of the operation, obtain the economic benefits and prevent leakages of assets and values to the registered equity holders of Beijing Wisdom Media. The following simplified diagram illustrates the operation of the Structured Contracts:



Notes:

1. *Wisdom Culture will provide Beijing Wisdom Media with the consulting and other related services. In return, Beijing Wisdom Media shall pay Wisdom Culture a service fee. The service fee shall represent the total revenue of Beijing Wisdom Media, after deducting all operational costs and relevant applicable taxes, to be negotiated between Wisdom Culture and Beijing Wisdom Media after taking into consideration (i) the scope and scale of the services provided by Wisdom Culture; and (ii) the anticipated cash needs of Beijing Wisdom Media for its normal operations and business development from time to time.*
2. *Pursuant to the exclusive business operating agreement, all of the shareholders of Beijing Wisdom Media shall transfer all bonus, distributable dividend, any other income or interest receivable by them at nil consideration to Wisdom Culture as soon as practicable.*
3. *Pursuant to the power of attorney, our Directors and their successors (including any liquidator being appointed in the event of liquidation) shall exercise rights of all of the shareholders of Beijing Wisdom Media (including but not limited to right to propose a general meeting, rights of voting, sale or transfer of all or part of their interests in Beijing Wisdom Media, signing minutes and filing documents with relevant companies registry). The Company has the power to designate the person as nominated by its executive Directors or the Board for exercise the rights to the Company under the power of attorney.*
4. *Pursuant to the share pledge agreement, all of the shareholders of Beijing Wisdom Media have pledged their equity interests in Beijing Wisdom Media to Wisdom Culture to secure the performance of all of the obligations of Beijing Wisdom Media and/or all of its shareholders under the exclusive business operating agreement and the exclusive consulting and service agreement.*
5. *Pursuant to the exclusive option agreement, all of the shareholders of Beijing Wisdom Media have granted an irrevocable option to Wisdom Culture to acquire their equity interests in Beijing Wisdom Media in accordance with the terms of the exclusive option agreement at nominal price if such acquisition is permissible under the PRC laws and regulations.*

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USE OF PROCEEDS

We estimate that we will receive net proceeds from the Global Offering of approximately HK\$911.3 million, after deducting the underwriting fees and expenses payable by us in the Global Offering, and assuming the Over-allotment Option is not exercised and an Offer Price of HK\$2.46 per Share, being the mid-point of the indicative range of the Offer Price of HK\$2.11 to HK\$2.81 per Share set forth on the cover page of this prospectus.

We intend to use the net proceeds from the Global Offering for the following purposes:

- (i) approximately 40%, or approximately HK\$364.5 million of the net proceeds, will be used to expand our business of organization, management and promotion of sports competitions and events. Approximately 95% and 5% of the net proceeds will be used for our sports competitions business and our event marketing business, respectively. We intend to cooperate with relevant international sports organizations and introduce and organize six to eight new sports competitions in China or other Asian countries, such as those involving motorcars, motorboats and automobiles. In addition, we will also develop a series of sports events entitled “Sports in China (運動中國)”, which include water sports, air sports and car racing integrated with the presentation of Chinese history, culture and social development. We will also explore related business opportunities to extend our involvement in the industry value chain for the sports competitions. The net proceeds to be used for our sports competitions and events business unit will be further allocated as: (a) 20% for the payment of license fees or registration fees to relevant sports organizations and government authorities for the new sports competitions that we plan to introduce or organize, (b) 20% for the expenses for the preliminary research, planning, organization, marketing and sales of sports competitions and events, (c) 10% for the costs and expenses for the training of contestants, (d) 40% for the costs and expenses for competition venues and competition facilities, and (e) 10% for the expenses for exchange and promotional activities for new sports competitions;
- (ii) approximately 30%, or approximately HK\$273.5 million of the net proceeds, will be used to facilitate the development of our program production business, including the annual expected expenditures of approximately RMB7.0 million for the lease of production studios and recording studios according to our current production schedule of TV programs, and the expected expenditures of approximately RMB200.0 million for the building of production and recording studios with a total gross floor area of 2,200 square meters in Beijing and Zhejiang (including the estimated costs of up to RMB10.0 million for the lease of related land use right during the initial six to nine months for building of such studios), and purchase and installment of required production and post-production equipment;
- (iii) approximately 10%, or approximately HK\$91.1 million of the net proceeds, will be used to expand our branding services with a focus on our media investment management business, by acquiring exclusive rights to more advertising time slots for certain popular TV programs broadcasted on CCTV channels, satellite and local TV channels in affluent areas in China as well as the exclusive right to all advertising time slots available on certain CCTV channels and satellite and local TV channels in affluent areas in China, including payment for deposits to media operators. Approximately 10%, 50% and 40% of the net proceeds will be used for acquisitions of advertising time slots from CCTV channels, satellite TV channels and local TV channels, respectively;
- (iv) approximately 10%, or approximately HK\$91.1 million of the net proceeds, will be used to strengthen our initiatives to enhance our proprietary consumer information database and media information database, by improving our data collection methods and analysis tools, acquiring advanced third-party databases and statistics, and hiring additional staff for the collection, analysis, commercialization and marketing of databases; and

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- (v) approximately 10%, or approximately HK\$91.1 million of the net proceeds, is expected to be used for our general corporate and working capital purposes.

In the event that the Offer Price per Share is not finally determined to be HK\$2.46, the amount of proceeds for each use set out above will be increased or reduced, as the case may be, on a pro-rata basis.

In the event that the Over-allotment Option is exercised in full, we estimate that we would receive additional net proceeds of approximately HK\$142.7 million, assuming an Offer Price of HK\$2.46 per Share, being the mid-point of the indicative range of the Offer Price set forth on the cover page of this prospectus. We intend to apply the additional net proceeds to the above uses in the proportions stated above.

To the extent our net proceeds are not sufficient to fund the purposes set out above, we intend to fund the balance through a variety of means, including cash generated from operations and bank loans.

To the extent that the net proceeds from the Global Offering are not immediately used for the above purposes, they will be placed on deposit with licensed commercial banks or financial institutions.

We will issue an announcement in Hong Kong if there is any material change in the use of proceeds after the Listing.

DIVIDEND POLICY

Our Directors, subject to approval by our shareholders, may declare dividends after taking into account, among other things, our results of operations, cash flows and financial condition, operating and capital requirements, the amount of distributable profits based on HKFRS, our Memorandum and Articles of Association, terms and conditions under the Structured Contracts, the PRC Company Law, applicable laws and regulations and other factors that our Directors deem relevant.

Our ability to declare future dividends will depend on the availability of dividends, if any, received from our PRC operating subsidiaries. Under PRC laws and the articles of association of our PRC operating subsidiaries, dividends may be paid only out of distributable profits, which refer to after-tax profits as determined under PRC GAAP less any recovery of accumulated losses and required allocations to statutory funds. Any distributable profits that are not distributed in a given year are retained and become available for distribution in subsequent years. In general, we will not declare dividends in a year when we do not have any distributable earnings.

No dividend has been paid or declared by the Company since its incorporation. Beijing Wisdom Media declared dividends to its then shareholders in the amount of RMB18.0 million and RMB40.0 million in the years ended December 31, 2010 and 2011, respectively, all of which have been paid. Beijing Wisdom Media declared dividends to its then shareholders in the amount of RMB50.0 million in July 2012, out of which RMB45.0 million was paid as of December 31, 2012 and the remaining portion will be paid before the Listing. Beijing Wisdom Media declared dividends to its then shareholders in the amount of RMB80.0 million in May 2013, out of which RMB72.0 million has been paid and the remaining portion will be paid before the Listing.

THE GLOBAL OFFERING

The Global Offering, by us consists of:

- the offer by us of initially 40,000,000 Shares, or Hong Kong Offer Shares, for subscription by the public in Hong Kong, referred to in this prospectus as the Hong Kong Public Offering; and
- the offering of initially 360,000,000 Shares, or International Offer Shares, by us outside the United States (including to professional and institutional investors within Hong Kong) in offshore transactions in reliance on Regulation S and in the United States to QIBs in reliance on

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Rule 144A or another exemption from the registration requirements under the U.S. Securities Act, referred to in this prospectus as the International Offering.

The number of Hong Kong Offer Shares and International Offering Shares, or together, Offer Shares, is subject to adjustment and reallocation as described in the section headed “Structure of the Global Offering”.

GLOBAL OFFERING STATISTICS⁽¹⁾

	Based on Offer Price of HK\$2.11	Based on Offer Price of HK\$2.81
Market capitalization of the Shares ⁽²⁾	HK\$3,376 million	HK\$4,496 million
Unaudited pro forma adjusted net tangible asset value per Share ⁽³⁾	HK\$0.71	HK\$0.88

Notes:

- (1) All statistics in this table are on the assumption that the Over-allotment Option is not exercised.
- (2) The calculation of market capitalization is based on 1,600,000,000 Shares expected to be in issue immediately after completion of the Global Offering.
- (3) The adjusted net tangible asset value per Share is calculated after making the adjustments referred to in Appendix II and based on 1,600,000,000 Shares expected to be in issue immediately after completion of the Global Offering. The audited combined net tangible assets attributable to equity holders of the Company as at December 31, 2012 were in the amount of RMB280.3 million.

On May 21, 2013, Beijing Wisdom Media declared dividend in the amount of RMB80.0 million to its then shareholders, out of which RMB72.0 million has been paid and the remaining portion will be paid before the Listing. The unaudited pro forma adjusted net tangible assets attributable to equity holders of the Company as at December 31, 2012 does not take into account such dividend. Had the dividend of RMB80.0 million been taken into account, the Group’s unaudited pro forma adjusted net tangible assets to which the Company’s equity holders will be entitled after the Listing would be lowered by the amount of RMB80.0 million.